

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re : Chapter 11  
DELPHI CORPORATION, et al., : Case No. 05-44481 (RDD)  
Debtors. : (Jointly Administered)  
-----X

ORDER APPROVING JOINT INTEREST AGREEMENT BETWEEN DEBTORS  
AND OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS  
AND IMPLEMENTING PROTECTIVE ORDER WITH RESPECT THERETO

("EQUITY COMMITTEE JOINT INTEREST AGREEMENT ORDER")

Upon the motion, dated July 28, 2006 (the "Motion"), of Delphi Corporation and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), for an order (the "Order") under 11 U.S.C. §§ 105, 107, and 1103 and Bankruptcy Rules 7026 and 9018, approving the Joint Interest Agreement, attached hereto as Exhibit A, between the Debtors and the Official Committee of Equity Security Holders (the "Equity Committee"), and preserving for the benefit of the Debtors' estates certain protections and privileges from disclosure of information and documents produced pursuant to the Joint Interest Agreement; and upon the record of the hearing held on the Motion; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and after due deliberation thereon, and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. The Debtors and the Equity Committee are separate fiduciaries of these estates with distinct fiduciary duties that share a common interest with respect to the subject matter of the Information (as defined herein). In addition this Court, as well as the Debtors and the Equity Committee, has an interest in ensuring that its orders are implemented appropriately. To carry out their respective fiduciary duties efficiently and effectively in general, the Debtors and the Equity Committee must be able to share confidential information within the subject matter of the Information free from the risk that any of them would be required later to divulge such information to third parties.

B. Given the common interest of the Debtors and the Equity Committee with respect to the Information, the sharing of the confidential Information between the Debtors and the Equity Committee shall not prejudice any rights, remedies, or causes of action of the Debtors or the Equity Committee applicable with respect to any causes of action arising out of the Information.

C. The Debtors' administration of their cases should not be prejudiced by the exchange of the Information. Any Information provided by the Debtors to the Equity Committee should be used only as provided in the Joint Interest Agreement.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED  
THAT:

1. The Motion is GRANTED.
2. The Court hereby approves the Joint Interest Agreement, a copy of which is attached hereto as Exhibit A. Any non-public information and documents provided by the Debtors to the Equity Committee (the "Information") related to certain potential claims and defenses to claims of GM held by the Debtors against GM (the "GM Claims"), whether written

or oral, including by virtue of participation by any Reviewing Party (as defined below) in the review of the GM Claims, to the designees of the Equity Committee (which designees shall be the outside professionals of the Equity Committee and, at the election of the Equity Committee, either the chair of the Equity Committee or a subcommittee of the Equity Committee in a number reasonably acceptable to the Debtors) (each a "Reviewing Party"), shall be deemed confidential information subject to the provisions of the Joint Interest Agreement, and no attorney-client, attorney work-product doctrine, or similar privilege shall be waived solely by reason of the sharing of such Information under the terms of the Joint Interest Agreement. Furthermore, notwithstanding the Order Authorizing The Official Committee Of Unsecured Creditors To File Under Seal Exhibits To the Committee's Motion For An Order Authorizing It To Prosecute Claims And Defenses Against General Motors Corporation And Certain Former Officers Of the Debtors, entered on July 27, 2006 (Docket No. 4691) (the "Sealing Order"), the Debtors are hereby authorized, but not directed, to provide an unredacted copy of the Complaint (as such term is defined in the Sealing Order) to the Equity Committee pursuant to the Joint Interest Agreement and this Order. The Debtors shall maintain a privilege log identifying privileged documents provided to the Equity Committee pursuant to the Joint Interest Agreement and this Order. The Debtors' provision of Information pursuant to the Joint Interest Agreement shall not confer upon any third party the right to obtain such Information, nor shall it limit the right of any party, including the Equity Committee, to Information that is otherwise discoverable to the extent so ordered by this Court or another court of competent jurisdiction in litigation authorized by this Court.

3. The Joint Interest Agreement between the Debtors and the Equity Committee shall apply only to the Information.

4. Nothing in this Order shall be deemed to expand or narrow the scope of the common interest privilege.

5. Nothing in this Order shall preclude the Debtors from expressly waiving any privilege or attorney work-product doctrine applicable with respect to any Information in the future.

6. Nothing in this Order or the Joint Interest Agreement shall limit, modify, or otherwise diminish the Debtors' or the Equity Committee's rights and powers under applicable law, including the rights of the Equity Committee to seek Information from the Debtors that the Debtors do not voluntarily produce, provided that all defenses the Debtors may have to any such involuntary production are not diminished by this Order or the Joint Interest Agreement.

7. Nothing in this Order or in the Joint Interest Agreement shall affect the separate representation of the parties by their respective counsel nor shall anything in this Order or the Joint Interest Agreement be deemed to create an attorney-client relationship between any attorney and anyone other than the client who hired that attorney. The Debtors' provision of Information pursuant to the Joint Interest Agreement shall not be a basis for disqualification of any of the Equity Committee counsel.

8. No additional discovery by the Equity Committee in respect of matters that are related to the GM Claims will be permitted unless (a) this Court has issued an appropriate order, after the Debtors and the Equity Committee have met and conferred on the subject matter of the discovery and a telephonic status conference has been held before this Court pursuant to section 105(d) of the Bankruptcy Code, (b) the Debtors and the Equity Committee have otherwise agreed, or (c) in connection with an adversary proceeding initiated by the Debtors or a contested hearing adjudicating a motion initiated by the Debtors, such discovery

is permissible under the Federal Rules of Civil Procedure or the Bankruptcy Rules, provided that all rights and defenses with respect thereto are reserved.

9. This Court expressly retains exclusive jurisdiction to determine any dispute regarding the interpretation or enforcement of this Order and the Joint Interest Agreement. On request of a party-in-interest, this Court may issue any order necessary or appropriate to enforce or give effect to the provisions of this Order or the Joint Interest Agreement, including, but not limited to, this retention of jurisdiction.

10. The requirement under Rule 9013-1(b) of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York for the service and filing of a separate memorandum of law is deemed satisfied by the Motion.

Dated: New York, New York  
August 17, 2006

**/s/Robert D. Drain**

---

UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Joint Interest Agreement